IMESS DISSERTATION

Note: Please email the completed mark sheet to Year 2 coordinator (jiri.vykoukal@post.cz)

Please note that IMESS students are <u>not</u> required to use a particular set of methods (e.g. qualitative, quantitative, or comparative) in their dissertation.

Student:	Yang Yang
Dissertation title:	Evaluation of international Financial Integration on Growth in CEE Countries

	70+	69-65	64-60	59-55	54-50	<50
	A	B	C	D	E	F
Knowledge *Knowledge of problems involved, e.g. historical and social context, specialist literature on the topic. Evidence of capacity to gather information through a wide and appropriate range of reading, and to digest and process knowledge.*		X				
Analysis & Interpretation *Demonstrates a clear grasp of concepts. Application of appropriate methodology and understanding; willingness to apply an independent approach or interpretation recognition of alternative interpretations; Use of precise terminology and avoidance of ambiguity; avoidance of excessive generalisations or gross oversimplifications.*		X				
Structure & Argument *Demonstrates ability to structure work with clarity, relevance and coherence. Ability to argue a case; clear evidence of analysis and logical thought; recognition of an argument limitation or alternative views; Ability to use other evidence to support arguments and structure appropriately.*	X					
Presentation & Documentation *Accurate and consistently presented footnotes and bibliographic references; accuracy of grammar and spelling; correct and clear presentation of charts/graphs/tables or other data. Appropriate and correct referencing throughout. Correct and contextually correct handling of quotations.*		X				
Methodology *Understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.*		X				

ECTS Mark:	B/67	**UCL Mark:**	67	**Marker:**	Yating Li
Deducted for late submission:				**Signed:**	
Deducted for inadequate referencing:				**Date:**	17th Aug 2023

MARKING GUIDELINES

A (UCL mark 70+): *Note: marks of over 80 are given rarely and only for truly exceptional pieces of work.*
Distinctively sophisticated and focused analysis, critical use of sources and insightful interpretation. Comprehensive understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.

B (UCL mark 65-69):
A high level of analysis, critical use of sources and insightful interpretation. Good understanding of techniques applicable to the chosen field of research, showing an ability to engage in sustained independent research.

C (UCL mark 60-61):
Some evidence of critical analysis, knowledgeable interpretation. Wide range of sources used to develop a logic and coherent argument. Good understanding of techniques applicable to the chosen

field of research, the extent of independent research could have improved.

D (UCL mark 59-55):
Employ relevant sources and show ability to engage in systematic inquiry. Little critical analysis of the material. It demonstrate methodological awareness but the standard and rigor of the analysis can improve.

E (UCL mark 54-50):
Mostly descriptive argument. Employ relevant but limited sources. The structure, logic and overall quality of the argument needs improvement.

F (UCL mark less than 50):
Demonstrates failure to use sources and an inadequate ability to engage in systematic inquiry. Inadequate evidence of ability to engage in sustained research work and poor understanding of appropriate research techniques.

Comments, explaining strengths and weaknesses (_at least 300 words_):

This thesis discussed the impact of financial integration to the economic growth in the context of macroeconomy for CEE countries. The findings from the recent studies on the international financial integration has been studied in a systematic literature review. This section starts from the discussion from the conceptual level to the measurement of international financial integration. A good introduction has been presented with a description on the innovation of this study. Although mentioned, a more detailed explanation can be added about the general landscape of international integration for CEE countries. The motivation of using financial crisis data has been explained, the same should be addressed for using CEE countries data.

Rich literature review critically summarizing the theoretical background on financial integration. The topics covers from the concept, and the measurement and the causal relationship with economic growth. Variables have been clearly defined. The Statistics section presents the data summary from each variable. More clustered statistics result can be added to reflect the nature of panel data. And country-specific feature can be discussed. The stationarity has been discussed as a key topic when using panel data. Correct analysis and responses to the testing results have been presented. A number of different panel models have been tested to the data with correct comments to the testing results. Although the results have been commented and compared, it is unclear why FE model suits the panel data collected from this group of countries. It would be better to have the section 5 focus more on analysing the modelling results from the correct estimation methods and arguing the motivations of using the chosen estimation methods.

The modelling results have been interpreted sufficiently. More links to the findings from recent studies can be added when discussing the results.

Specific questions you would like addressing at the oral defence (_at least 2 questions_):

1. Anything special for international financial integration in CEE countries? Will it follow the similar functional as general?
2. What is the motivation of separating the dataset into developed countries and developing countries?